

SB 157 STAFF MEASURE SUMMARY

Senate Committee On Finance and Revenue

Prepared By: Paul Warner, Legislative Revenue Officer

Meeting Dates: 4/3

WHAT THE MEASURE DOES:

Requires 2% of revenue received from the corporate minimum tax be deposited into the Oregon Rainy Day Fund. The deposit requirement first applies to the 2017-19 biennium.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

BACKGROUND:

In 2009, Oregon's corporate minimum tax was restructured from a flat \$10 dollar amount to a variable amount based on the sales of C-Corporations. Corporate minimum taxes totaled \$42.3 million for the 2014 tax year. The Oregon Rainy Day Fund was established by the 2007 Legislature.